

From: Stephen.Kinyon@mizuhocbus.com on 12/22/2003 04:01:08 PM
Subject: Availability of Funds and Collection of Checks

There is a risk that the IRS or other tax authorities may not accept photocopies of Statements of Account when requesting tax payers to produce copies of checks. In some cases, the IRS (and possibly also State tax authorities) have refused to accept photocopies of Statements of Account containing photocopies of checks, stating "the checks are too small to read".

Before proceeding with the proposed rule, the Board of governors should receive a confirmation from the IRS that full size photocopies of Statements of Account are acceptable for tax purposes. This confirmation should be included in "Instructions to Taxpayers" from the IRS and all state governments. If necessary, the Board of Governors should specify in the Rule the minimum standards for check copies in Statements of Account, such that will be acceptable to tax authorities.

Regards
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